

If we reach that point, Medicare will have failed in its mission to provide equality in access to health care for our senior citizens.

Twice we have tried to pass legislation to address the physician payment cut and these bills were vetoed twice by the President.

H.R. 6331 will delay by 18 months the 10.6% physician pay-cut in Medicare reimbursement rates due to take effect July 1 and will give physicians a 1.1 % payment update for 2009.

This bill is not a long term solution to the physician payment and SGR problem, but it does give Congress time to revamp the program.

CREDIT UNION, BANK, AND
THRIFT REGULATORY RELIEF
ACT OF 2008

SPEECH OF

HON. MAXINE WATERS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 24, 2008

Ms. WATERS. Mr. Speaker, I rise in strong support of H.R. 6312, The Credit Union, Bank, and Thrift Regulatory Relief Act of 2008. I am particularly pleased to speak in favor of this legislation because I have always been a strong supporter of credit unions. These institutions have been effective in pursuit of their mission to serve people of modest means and underserved communities, both of which characterize much of my district. Regulatory improvement in this industry is long overdue and I want to thank Mr. KANJORSKI and Mr. MOORE for their work on this bill.

Credit union regulatory relief is especially urgent in light of the nation's current financial crisis. We are either at the brink of a recession—or already in one—largely because of the crisis in the subprime mortgage market that has led to a wave of foreclosures unlike any since the Great Depression. In significant part, this crisis resulted from certain financial institutions, many of them largely unregulated, peddling dangerous mortgage loan products to borrowers who did not fully understand the risk they were taking on. Meanwhile, the lenders themselves whisked their own risk to the four corners of the earth via securitization and the secondary market. Much of the Financial Services Committee's work in the past year has involved working to enact legislation that prevents this from ever happening again.

Notably, credit unions did not help to create this mess. Indeed, analysis of 2006 home mortgage disclosure data reveals that credit unions were far less likely than other lenders to make subprime loans to low and moderate income households, especially minorities.

So credit unions were not part of the problem. But they can and must be part of the solution. If there is any lesson to be learned from this crisis, it is that low or moderate income households and residents of underserved communities don't just need access to any credit, but rather access to sound and appropriate financial products. Credit unions stand ready to provide such products to more people and more communities, but need Congressional action to do so. Specifically, H.R. 6312 would allow credit unions to extend their services to areas with high unemployment rates and below median incomes that are generally underserved by other depository institutions.

Critically, it would also allow some people who don't belong to a local credit union nonetheless to go to that credit union for short term loans, as an alternative to the exorbitant rates charged by payday lenders. This is progress in achieving the outcome policymakers must pursue in the financial services sector, namely, connecting households of modest means with the soundest financial products and institutions available to them.

I urge my colleagues to support this bill.

TRIBUTE TO CAPTAIN LEE
VANDEWATER

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 25, 2008

Mr. LATHAM. Madam Speaker, I rise today to recognize CPT Lee J. Vandewater of Winterset, Iowa who was honored by the Central Iowa Chapter of the American Red Cross for his heroic efforts serving in the Iowa National Guard overseas, earning him a Bronze Star.

Captain Vandewater served as the 1st Platoon Leader, Company B, 168th Infantry of the Iowa National Guard. While serving overseas, he commanded a nine-vehicle convoy carrying 30 soldiers along the Afghanistan and Pakistan borders. Insurgents ambushed the battalion and Captain Vandewater commanded his team to safety and returned with three other men to successfully rescue four stranded soldiers. For his efforts, Captain Vandewater was awarded the Bronze Star Medal with Valor and the Combat Infantryman's Badge. The Bronze Star is the fourth highest award that the Department of Defense gives for bravery, heroism, and meritorious service. For his service he earned a promotion to Captain and was assigned as Commander, Company A 1st Battalion, 168th Infantry of the Iowa National Guard.

The bravery and sacrifice displayed by Captain Vandewater goes above and beyond what we are asked of as citizens of this country. I commend CPT Lee J. Vandewater's courageousness and service to our great Nation. It is an honor to represent him in the United States Congress, and I know my colleagues join me in wishing Captain Vandewater safety and success in his future service.

STOP CHILD ABUSE IN RESIDENTIAL
PROGRAMS FOR TEENS
ACT OF 2008

SPEECH OF

HON. CHARLES B. RANGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 24, 2008

Mr. RANGEL. Madam Chairman, I rise today to express my support of the Stop Child Abuse in Residential Programs for Teens Act of 2008, introduced by Representative GEORGE MILLER.

The bill H.R. 5876 provides American teenagers with security and safety in residential programs. The passage of the bill is crucial for the American Education System and American society. Many times residential programs

leave teenagers without necessary attention and care, which can lead to abuse, harm and even death of children. It is critical to address this problem now. Through various requirements and changes, The Stop Child Abuse in Residential Programs Act will significantly improve residential programs for children. This important legislation will better the lives of many young Americans by making them safer and healthier.

U.S. Government can not allow further abuse and neglect of teenagers in private or public residential programs. Members of Congress must understand how crucial Stop Child Abuse in Residential Programs for Teens Act is and must strongly support its enactment. In taking action to enact this proposed legislation today we will send a strong message that this abuse must stop.

HONORING THE LIFE OF ROBERT
MONDAVI

SPEECH OF

HON. GEORGE RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 24, 2008

Mr. RADANOVICH. Mr. Speaker, I rise to support H. Con. Res. 365, which my fellow co-chair of the Congressional Wine Caucus, MIKE THOMPSON and I introduced in remembrance of a friend and giant in the California and international wine community, Robert Mondavi, who passed away in May of this year.

Robert may most be remembered for his tremendous success in producing and promoting California wines to the international community. After graduating from Stanford, Robert joined his family in running the Charles Krug winery in Napa, and then went on to found the Robert Mondavi Winery in 1966.

His tireless efforts to introduce California wine to the world and compete against established European wines are much of the reason why winemaking in California is now an 18 billion dollar industry—the largest retail wine market in the world. In fact, the United States accounts for 61 percent of wine sold in the world. This would not be possible without the lifetime of hard work by Robert Mondavi.

He was also extremely involved in charitable causes across the country to promote wine, food and the arts.

Robert Mondavi was an inspiration to my own winemaking ventures as I'm sure he was to many boutique winemakers across the country. Such inspiration has led to wine being produced in all 50 States. His innovation, spirit and passion for winemaking will be sorely missed throughout our Nation and the world.

RECOGNIZING HIGH SCHOOL VAL-
EDICTORIANS OF GRADUATING
CLASS OF 2008

SPEECH OF

HON. GREGORY W. MEEKS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Monday, June 23, 2008

Mr. MEEKS of New York. Madam Speaker, I rise today to recognize and honor the achievements of America's high school valedictorians and the graduating class of 2008.